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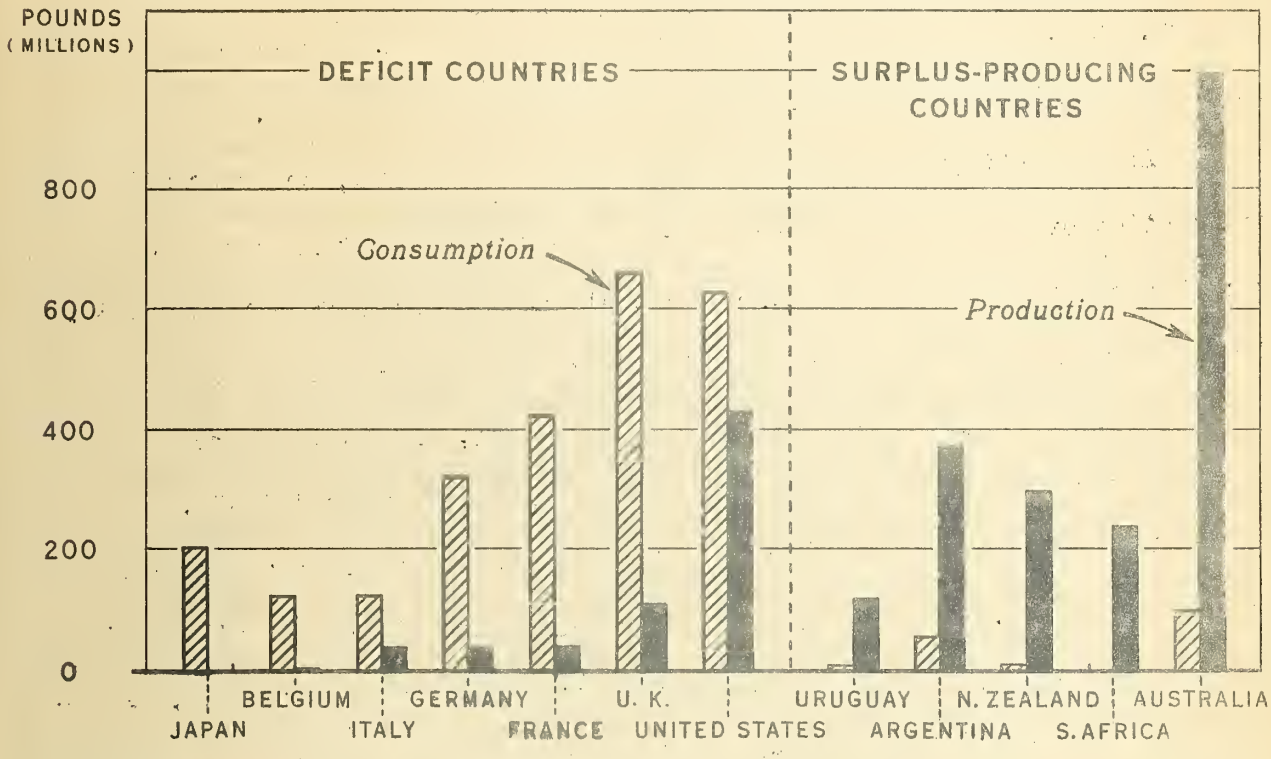
THE Wool SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WOOL-43 BAE JULY 11, 1940

PRODUCTION AND APPARENT CONSUMPTION OF RAW WOOL (INCLUDING CARPET WOOL) IN SPECIFIED COUNTRIES, AVERAGE 1934-38



U. S. DEPARTMENT OF AGRICULTURE NEG. 23397 BUREAU OF AGRICULTURAL ECONOMICS

UNDER NORMAL CONDITIONS A LARGE PART OF THE WOOL PRODUCED IN THE SOUTHERN HEMISPHERE IS EXPORTED TO THE UNITED STATES, EUROPE, AND JAPAN. AT THE OUTBREAK OF THE EUROPEAN WAR THE BRITISH GOVERNMENT ARRANGED FOR THE PURCHASE OF THE ENTIRE SURPLUS OF AUSTRALIAN AND NEW ZEALAND WOOL. ALL IMPORTANT IMPORTING COUNTRIES, EXCEPT GERMANY, CONTINUED TO PURCHASE SOUTH AMERICAN AND SOUTH AFRICAN WOOL AND ALSO PURCHASED SOME AUSTRALIAN WOOL FROM THE BRITISH WOOL CONTROL. WITH MOST CONTINENTAL EUROPEAN COUNTRIES NOW INCLUDED IN THE BRITISH BLOCKADE THE UNITED STATES, JAPAN, AND THE UNITED KINGDOM ARE LIKELY TO BE THE ONLY IMPORTANT WOOL IMPORTERS SO LONG AS THE BLOCKADE IS MAINTAINED.

THE WOOL SITUATION

Summary

An increase in domestic mill consumption of wool is in prospect for the second half of this year. This will be a strengthening influence on domestic wool prices. The increase in mill consumption is expected to result from larger Government purchases of wool goods under the National Defense Program, from improvement in general industrial activity in this country, and from increased retail sales of wool goods. But price changes in coming months will depend largely upon foreign developments.

After declining sharply from October through April, domestic mill consumption of apparel wool turned upward in May. The May rate of consumption was 22 percent higher than in April, but 16 percent lower than in May 1939. Consumption on a scoured basis, in the first 5 months of this year was 7 percent smaller than in the same months last year, but about 7 percent larger than average January-May consumption in the 10 years 1929-38.

Domestic wool prices advanced 1 to 5 cents a pound, grease basis, at Boston in June. The advance in prices accompanied increased mill buying of raw wool to fill Government contracts for wool cloth and blankets. Average prices at Boston in June were mostly 25 to 30 percent higher than a year earlier.

Recent European developments have considerably altered the situation in South American wool markets. With most continental European countries now included in the British blockade, the United States, Japan and possibly the United Kingdom are likely to be the only important buyers of South American wool, so long as the blockade is maintained. About half of the exports from Argentina and Uruguay usually are shipped to continental European countries.

Supplies of wool remaining for export in Argentina and Uruguay on June 1, totaling 115 to 120 million pounds, were smaller than estimated average June 1 supplies of the last 5 years. But recent European developments probably will prevent further shipments to continental European countries in the remainder of the current season. Hence, the carry-over on September 30 may exceed the 5-year (1935-39) average of about 32 million pounds.

Sales have been small in South American markets since the German invasion of western Europe. The decline in sales was accompanied by a drop in prices of most grades of wool in Argentina.

REVIEW OF RECENT DEVELOPMENTS

Wool sales increased, prices advanced in domestic market in June

The advance in wool prices in June accompanied increased mill buying of raw wool to fill Government contracts for wool cloth and blankets. With mill needs on Army orders generally covered, sales declined in the latter part of June and prices became somewhat irregular. The decline in prices of South American wools contributed to the irregularity in domestic prices late in the month, according to reports of the Agricultural Marketing Service.

The price advance in June was greatest on medium fleece wools. Country packed 3/8 and 1/4 blood mixed lots of bright fleece wools sold at 39-40 cents a pound, in the grease delivered to users in the last week of June compared with 34-36 cents a month earlier. Prices of graded low 1/4 blood bright fleece wools averaged 41 cents a pound, grease basis, in the last week of June, an advance of 5 cents a pound compared with a month earlier. Prices of graded fine fleece wools advanced 1 to 2 cents a pound in June.

Boston quotations on graded fine combing (staple) territory wool averaged 91 cents a pound, scoured basis, in the last week of June compared with 88.5 cents a month earlier. Quotations for combing 3/8 blood territory wool averaged 77 cents a pound in the last week of June and 72.5 cents a month earlier. Prices at Boston in June were mostly 25 to 30 percent higher than in June 1939. The advance was greatest on medium wools, grading 1/4 blood or lower.

The United States average price of wool received by farmers was 28.6 cents a pound on June 15. It was 27.6 cents on May 15 and 21.9 cents on June 15, 1939. Wool is one of the few farm commodities which has sold at prices substantially above the parity price in 1940.

Wool imports further reduced in May

United States imports for consumption of apparel wool totaled 9.7 million pounds in May compared with 12 million pounds in April. Although imports in May were smaller than in April they were considerably larger than in May 1939 and were much larger than average May imports in recent years. Imports in the first 5 months of this year totaling 87.5 million pounds were larger than imports for the same months of any recent year, except 1937, when 111 million pounds were imported.

Imports of carpet wool in the first 5 months of this year totaled 72.9 million pounds compared with 67.5 million pounds in the same months of 1939 and a 5-year (1934-38) average for those months of 52 million pounds.

Domestic mill consumption increased in May

Weekly average mill consumption of apparel wool in the United States in May was 4,266,000 pounds, scoured basis. The rate of consumption in May was 22 percent higher than in April but was 16 percent lower than in May 1939. Consumption on a scoured basis, in the first 5 months of this year was 7 percent smaller than in the same months last year but was about 7 percent larger than average January-May consumption in the 10 years 1929-38.

Mill consumption on a grease basis from January through May was equivalent to 170 million pounds of shorn wool and 28 million pounds of pulled wool. In the same months of 1939 mill consumption on a grease basis was equivalent to 199 million pounds of shorn wool and 32 million pounds of pulled wool.

Army placed relatively large contracts for wool cloth and blankets in June

Contracts placed by the United States Army in June provided for delivery within 4 or 5 months of about 550,000 wool blankets, 4 million yards of overcoating, 4.8 million yards of 18 ounce serge and 1.5 million yards of 10-1/2 ounce worsted shirting. Bids were opened on an additional 300,000 blankets for which orders may be placed in the near future. Unofficial estimates indicate that the contracts placed in June would require close to 50 million pounds of grease wool, all of domestic origin.

Sales small, prices lower in South American wool market in May and early June

Sales in the Argentine wool market were sharply curtailed following the German offensive in western Europe in May. The decline in sales has been accompanied by a drop in prices of most grades of wool. Recent sales in the Buenos Aires market have been almost entirely of coarse crossbred or native wools which are used by carpet manufacturers. There has been little activity in the Uruguay wool market since March. Quotations for most types of wool have been nominal.

South American exports about average
United States largest purchaser

Exports from Argentina in the first 8 months (October-May) of the current season totaled 250 million pounds, grease basis, compared with 299 million pounds exported in the same months last year and an average of 253 million pounds for those months in the five seasons 1934-35 through 1938-39. Exports from Uruguay from October through May totaled 90 million pounds compared with 82 million pounds for those months last season and a 5-year average of 87 million pounds.

The United States has replaced the United Kingdom in the current season as the largest purchaser of wool in South America. More than 40 percent of exports so far reported in the current season were shipped to the United States. In the five seasons ended 1938-39 the United States took only 16 percent of the total exports from Argentina and Uruguay. Italy, Sweden, the Netherlands and Japan also have taken larger quantities of wool in the current season but exports to the United Kingdom, France, Belgium and Germany have been sharply reduced. Recent European developments probably will prevent further shipments to continental European countries for the present. Exports by countries in the current season are shown in table 4.

Stocks in South America below average on June 1

Supplies of wool available for export in Argentina and Uruguay totaled 115-120 million pounds on June 1 according to statistics from official and commercial sources. About 75 million pounds were available for export in Argentina and 40-45 million pounds in Uruguay. Combined stocks in these countries were about 15 percent smaller than a year earlier and about 8 percent smaller than average June 1 stocks in the 5 years 1935-39.

The combined exportable surplus of Argentina and Uruguay for the entire 1939-40 season which ends September 30 was estimated at about 460 million pounds. The exportable surplus for the current season was estimated to be more than 10 percent smaller than that of last season and about 2 percent smaller than the 5-year average (1934-35 through 1938-39). The reduction in the exportable surplus this season as compared with the 1934-38 average was chiefly the result of the small carry-over and an estimated increase in domestic consumption in Argentina. Production in Argentina and Uruguay in the 1939-40 season was estimated to be slightly larger than the 5-year average. Production in both countries is estimated to be smaller than in the 1938-39 season.

Sales small in South Africa as 1939-40 season ends

The 1939-40 season in the Union of South Africa closed on June 30. Sales to foreign countries were small in the last 2 months of the season, following the German drive into western Europe. Prices declined on most grades of wool in May and June. Offerings in the final months of the season are chiefly short wools of the second clip. Long wools of the 1940-41 clip will not be available in quantity before September.

Disposals of wool at South African selling centers in the first 11 months (July-May) of the 1939-40 season totaled about 222 million pounds compared with 244 million pounds for the same months last season. Unsold stocks at selling centers totaled 7 million pounds at the end of May, about the same as a year earlier and also about equal to the 5-year average (1935-39). Stocks of wool already sold and awaiting shipment were relatively large.

Exports to the United States in the 1939-40 season were larger than in any recent year but shipments to European countries have been much smaller than usual. Exports by countries from July through May are shown in table 3.

Union of South Africa: Wool movement in the first 11 months (July-May) of the 1939-40 season, with comparisons

Item	July 1-June 30		July 1-May 31		
	1937-38	1938-39	1937-38	1938-39	1939-40 1/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Receipts at ports 2/	232	248	228	242	225
Disposals 3/	227	252	221	244	222
Stocks at ports, end of period -					
Unsold	8	5	11	7	7
Sold	13	14	18	22	4/
Exports 5/	218	241	208	226	168

Compiled from South Africa Crops and Markets and cables from the London office of Foreign Agricultural Relations.
1/ Preliminary.
2/ Under normal marketing conditions, receipts at ports for the entire season are representative of production.
3/ Auction and private sales and wool shipped unsold.
4/ Not yet available. Such stocks totaled 64 million pounds at the end of March.
5/ Weight of greasy and scoured combined.

Australian wool production in 1939-40 largest on record

Production of wool in Australia in the 1939-40 season which ended June 30 apparently was the largest on record. A total of 1,112 million pounds of shorn and pulled wool were appraised in the 1939-40 season under the wool purchase agreement with the British Government, according to statistics received by the New York Daily News Record from Sydney, Australia. About 8 million pounds of wool were sold at Australian selling centers in the first 3 months of the season (July-September) before Government purchase began in early October, making a total supply of approximately 1,120 million pounds. If the carry-over from the previous

season, totaling 35 million pounds is deducted from this total, production of shorn and pulled wool for the 1939-40 season may be estimated at approximately 1,085 million pounds. This estimate does not include the quantity of wool exported on skins which has averaged about 55 million pounds annually in recent years.

Total Australian production in 1938-39 was officially estimated at 985 million pounds. The largest production previously reported was that of 1932-33 which totaled 1,063 million pounds. These estimates include wool exported on skins as well as production of shorn and pulled wool.

Wool production in Australia, 1932-33 to 1939-40

Season July-June	Shorn and pulled wool	Wool exported on skins	Total
	Million pounds	Million pounds	Million pounds
1932-33	1,009	54	1,063
1933-34	942	54	996
1934-35	962	53	1,015
1935-36	917	54	971
1936-37	928	55	983
1937-38	963	60	1,023
1938-39	1/	1/	2/ 985
1939-40	1,085	3/ 55	4/ 1,140

Australian Bureau of Census and Statistics except 1939-40 which is based on data on appraisals, sales and carry-over.
1/ Not separately reported.
2/ Preliminary.
3/ 5-year (1933-37) average.
4/ Includes estimate for wool on skins equivalent to average production in 5 years 1933-34 through 1937-38. Reported exports of wooled sheepskins in the first 6 months (July-December) of the 1939-40 season were 25 percent smaller than in the same months of the previous season.

OUTLOOK

BACKGROUND.- Mill consumption of wool in the United States was large in the latter part of 1938 and in 1939. The relatively large domestic consumption resulted in a marked decrease in stocks of wool in the United States. Because of the small stocks and European war developments, imports of wool increased materially in the last half of 1939 and in early 1940. Despite the large increase in imports, the carry-over of wool into the 1940 season which began about April 1 was relatively small.

Because stocks of wool goods in the hands of manufacturers and dealers tended to accumulate during 1939, mill consumption of wool was reduced in the early part of 1940.

Improvement in mill consumption in last half of year appears likely

After declining sharply from October through April, domestic mill consumption of wool turned upward in May, and consumption is likely to increase further in coming months. The increase in mill consumption in the last half of the year is expected to result from larger Government purchases of wool cloth and blankets for military purposes under the National Defense Program and from improvement in industrial activity in this country and increased retail sales of wool goods. An early termination of the war in Europe, of course, might check the present upward trend in industrial activity and consumer demand in this country. But purchases of wool goods under the National Defense Program are likely to increase, regardless of peace moves in Europe.

Wool imports may increase in fall and winter of 1940-41

Imports of apparel wool into the United States declined sharply in the second quarter of this year and are expected to continue fairly small during the summer, as the domestic clip enters manufacturing channels. In view of the relatively small carry-over of wool in the United States on April 1 and the probability of some recovery in mill consumption of wool in the last half of 1940, stocks of wool at the end of this year probably will not be large. Consequently, imports probably will increase in the fall and winter of 1940-41.

National Defense Program will be a strengthening influence on domestic prices

The prospect of increased domestic mill consumption of wool in the second half of this year will be a strengthening influence on domestic wool prices. Relatively large purchases of wool goods by the Army have already been reflected in price advances of 1 to 5 cents a pound, grease basis, on raw wool. The price advance was greatest on medium grades of wool which are produced in relatively small quantities in this country. Statistics of mill consumption by grades indicate that only 10 to 12 million pounds of wools of domestic origin grading 36s to 46s and 60 to 65 million pounds of wools grading 48s to 50s are available annually. These are the grades ordinarily used in overcoatings and in some uniform cloths in the military service. At the present time the use of foreign wools in the manufacture of goods for the Army and Navy is prohibited by law.

Mill consumption of apparel wool by grades,
United States, average 1935-39

(greasy shorn basis)

Grade	Domestic	Foreign	Total
	Mil. lb.	Mil. lb.	Mil. lb.
64s, 70s, 80s	258	23	281
58s, 60s	82	8	90
56s	111	12	123
48s, 50s	66	12	78
46s	8	6	14
44s 1/	1	4	5
36s, 40s 1/	2	15	17
Total	528	80	608

Compiled from Bureau of the Census Raw Wool Consumption Reports. Converted from scoured to greasy shorn basis, assuming average yields varying with origin and grade. These statistics have been compiled directly from monthly reports and have not been revised on the basis of the biennial Census of Manufactures. Revised data are not available by grade and origin.

1/ 3-year average 1937-39; not separately reported in earlier years.

Price changes in last half of year will depend considerably on foreign developments

Domestic price changes in coming months will depend to a considerable extent upon foreign developments. Although present supplies available for export in the Southern Hemisphere are not large, the new Southern Hemisphere clip will be available in the fall.

The purchase agreement of the British Government with Australia and New Zealand provides for the purchase of the entire wool surplus of those countries for the duration of the war and one clip thereafter. Restrictions on the resale of Australian wool to the United States have not been severe and the British Government has offered to make available sufficient Australian wool to meet all reasonable United States requirements. Selling prices of Australian wool are fixed by the British Wool Control. The British Government also supported wool prices in the South African market in the 1939-40 season. As the New Zealand production is almost entirely medium and coarse wools, which are used largely in military requirements no New Zealand wools have been resold to neutral countries.

Recent developments in Europe, have considerably altered the situation in South American markets. As shown in the chart on the cover page, France, Germany, Belgium and Italy usually import about 800 million pounds of wool annually. Export statistics indicate that about 200 million pounds or almost half of the exports from Argentina and Uruguay usually are shipped to these 4 continental European countries. (See table 4 at end of report.) With most continental European countries now included in the British blockade, these countries will be able to secure little, if any, South American wool so long

as Great Britain is successful in resisting assault. This would leave the United States, Japan and possibly the United Kingdom as the only important importers of South American wool.

The production of South America, is chiefly medium and coarse (carpet) wools. Fine apparel wools, which constitute the bulk of the United States production, are produced in relatively small quantities in South America. The principal foreign sources of supply of fine apparel wools are Australia and the Union of South Africa.

Production and apparent consumption of wool (including carpet wool) in specified countries, 5-year average 1934-38

Country	Production	Apparent consumption
	Mil. lb.	Mil. lb.
Surplus-producing countries:		
Australia	996	98
Union of South Africa	239	--
New Zealand	299	7
Argentina	370	55
Uruguay	118	6
Deficit countries:		
United States	431	629
United Kingdom	108	661
France	33	424
Germany	35	322
Italy	33	124
Belgium	0.8	122
Japan	---	204

Compiled from official sources, reliable commercial estimates and data published by the Imperial Economic Committee, United Kingdom.

Termination of European War would change foreign outlook

The foreign wool situation as indicated above might be entirely altered by early termination of the European War. Developments abroad would then depend upon conditions under which the war ended, arrangements made for the disposal of the Australian, South African and New Zealand clips by the British Government, the time required to adjust trade and industrial activity of foreign countries to the post-war basis and other factors which can not be anticipated at this time.

Carry-over in Southern Hemisphere may be larger than previously anticipated

It was indicated in earlier issues of the Wool Situation that the carry-over of wool in South American countries at the end of the 1939-40 season probably would be small. Supplies remaining for export in Argentina and Uruguay on June 1, totaling 115 to 120 million pounds, were smaller than estimated average June 1 supplies of the last 5 years. But recent developments in the European War probably will prevent further shipments to continental European countries in the remainder of the current season. Hence, the carry-over on September 30 may exceed the 5-year (1935-39) average of about 32 million pounds

Table 1.- Prices of wool per pound in specified markets and prices of textile raw materials in the United States, selected periods, 1938-40

Market and description	Average	1939		1940 1/		
	1938	1939	May	June	Apr.	May	June
United States	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Boston market							
Territory, scoured basis							
64s, 70s, 80s (fine) staple	70.4	82.7	69.8	70.8	88.5	88.5	90.4
56s (3/8 blood) combing	58.9	69.3	58.5	59.8	73.2	73.5	77.1
46s (low 1/4 blood)	52.4	62.6	52.0	53.9	72.2	71.2	75.1
Bright fleece, greasy							
64s, 70s, 80s (fine) delaine	29.0	32.9	27.7	29.4	33.9	33.5	34.5
56s (3/8 blood) combing	29.5	36.2	30.4	31.5	36.1	37.1	39.5
46s (low 1/4 blood)	28.3	35.5	28.6	31.1	35.6	36.0	39.5
Prices received by farmers, grease basis, 15th of month	19.2	22.3	21.0	21.9	26.1	27.6	28.6
Textile fibers							
Wool territory fine staple 2/	70.4	82.7	69.8	70.8	88.5	88.5	90.4
Cotton 7/8 Middling 3/	8.58	9.04	9.16	9.50	10.45	9.93	10.29
Silk Japanese 4/	170.6	272.6	268.9	253.4	268.1	279.4	272.4
Rayon yarn 150 denier 5/	52.2	51.5	51.0	51.0	53.0	53.0	53.0
Rayon staple fiber 6/							
Viscose 1-1/2 denier			25.0	25.0	25.0	25.0	25.0
Acetate 5 denier			46.0	46.0	43.0	43.0	43.0
Union of South Africa							
Average export price, greasy wool	16.6	16.0	13.5	14.5	19.9	21.6	
Price at selling centers							
70s warp clean cost	7/46.2	8/45.0	9/	9/	61.4		
64-70s combing clean cost	10/41.0	10/40.1	34.9	35.7	58.0	9/	
Uruguay - Montevideo							
Crossbred - greasy							
Fine 50/56s - 60s	18.8	10/18.8	17.7	17.7	9/	9/	
Coarse 32/36s - 44s	17.0	10/16.9	15.8	16.1	9/	9/	

Compiled as follows:

United States -
Reports of the Agricultural Marketing Service except as otherwise noted.

Union of South Africa -
South Africa Crops and Markets and report of the South Africa Ministry for Agriculture.

Uruguay -
Camara Mercantil de Productos del Pais. Prices are monthly averages of weekly range quotations.

Yearly averages are averages of monthly prices except United States farm price, which is a weighted average.

Foreign prices have been converted at prevailing rates of exchange.

1/ Prices for foreign markets for 1940 are preliminary. 2/ Scoured basis, Boston market. 3/ Average at ten markets. 4/ White 13-15 denier at New York, Bureau of Labor Statistics. 5/ Domestic yarn, first quality, Bureau of Labor Statistics. 6/ F.o.b. producing plants, Bureau of Labor Statistics. 7/ Eight-month average, no quotations, May through August. 8/ Seven-month average, no quotations, May through September. 9/ No quotations. 10/ Ten-month average, no quotations, July and August. 11/ Eight-month average, no quotations, August through November.

Table 2.- United States: Wool imports, consumption and machinery activity, selected periods 1938-40

Item	Year		Jan.-May		May	Apr.	May
	1938	1939	1939	1940	1939	1940	1940
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight 1/:							
Apparel	30,811	98,194	33,491	87,486	6,536	12,038	9,658
Finer than 40s	18,443	74,612	23,378	78,104	4,165	10,259	8,163
Not finer than 40s	12,369	23,582	10,113	9,382	2,371	1,779	1,495
Carpet, including camels hair	71,908	144,874	67,534	72,901	13,797	9,837	8,540
Mill consumption 2/:							
Grease basis 3/							
Apparel	474,527	630,150	230,961	197,451	42,148	33,823	32,715
Carpet	92,736	148,513	60,912	57,318	8,440	11,733	8,804
Scoured basis							
Aggregate							
Apparel	219,565	293,083	109,311	101,736	20,244	17,471	17,065
Carpet	64,945	103,421	42,427	40,769	5,852	8,544	6,524
Weekly average							
Apparel	4,143	5,636	4,969	4,624	5,061	3,494	4,266
Carpet	1,225	1,989	1,928	1,853	1,463	1,308	1,631
	Weekly average in hours						
Machinery activity 2/:							
Hours operated per machine in place							
Worsted combs	39.8	51.8	46.1	42.1	44.9	33.6	36.4
Worsted spindles	26.9	39.6	36.9	29.4	37.3	24.8	29.6
Woolen spindles	30.6	39.8	35.7	35.8	35.0	31.2	35.0
Woolen and worsted looms							
Broad	28.1	40.7	38.5	32.5	36.6	25.6	28.6
Narrow	10.5	13.2	11.0	12.4	10.5	10.1	11.6
Carpet and rug looms							
Broad	23.4	37.4	36.2	39.1	32.7	38.1	31.8
Narrow	15.9	22.7	23.4	21.6	20.7	22.5	18.6

Import figures from the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity from the Bureau of the Census.

1/ Weight of greasy, scoured, and skin wool added together.

2/ Figures for February and March based on 4 weeks, January-March on 13 weeks. 1938 figures for 53 weeks ended December 31. No adjustments made for holidays.

3/ Total of shorn and pulled wool. Pulled wool, grease basis, is in condition received from pulleries and is mostly washed.

Table 3.- Union of South Africa: Wool exports in the first 11 months (July-May) of the 1939-40 exporting season, with comparisons 1/

Country	July 1-June 30		July 1-May 30			
				1939-40 2/		
	Average 1934-35 to 1938-39	1938-39	1938-39	July-April	May	July-May
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United States	2.0	0.7	0.6	34.0		
United Kingdom	44.4	45.9	41.7	29.2		
France	49.6	51.2	48.1	28.7		
Germany	63.9	86.0	82.0	1.0		
Belgium	21.2	20.2	18.3	12.8		
Italy	15.5	22.6	22.0	18.3		
Japan	20.8	1.8	1.8	13.6		
Other	13.3	12.6	11.6	17.5		
Total	230.7	241.0	226.1	155.1	3/ 13.1	3/ 168.2

Compiled from South Africa Crops and Markets and cabled reports from London and Pretoria.

1/ Weight of grease and scoured wool combined.
2/ Preliminary.
3/ Data by countries not yet available for May.

Table 4.- Wool exports from Argentina and Uruguay in the 1939-40 export season, with comparisons

Country	Argentina				Uruguay			
	Season (Oct. - Sept.)		Oct. - Apr.		Season (Oct. - Sept.)		Oct. - May	
	Average 1934-35 to 1938-39	1938-39	1938-39	1939-40 1/	Average 1934-35 to 1938-39	1938-39	1938-39	1939-40 1/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
United States 2/	53.5	65.6	49.2	99.5	14.7	16.6	7.2	27.3
United Kingdom	85.0	119.5	74.6	11.5	20.5	10.8	8.3	1.0
France	48.4	57.4	41.0	29.0	7.2	6.5	5.7	1.1
Germany	49.0	44.7	37.2	---	30.5	36.2	28.0	4.4
Belgium	20.5	22.7	16.3	11.1	10.5	18.3	5.0	3.5
Italy	19.0	7.2	3.3	15.2	13.5	16.1	12.4	13.3
Sweden	3/	3/	3/	3/	2.2	3.1	2.1	12.5
Netherlands	3/	3.4	2.4	10.2	4.0	8.4	3.8	13.6
Japan	7.1	1.5	0.9	12.6	7.9	1.4	1.4	4.4
Other	25.5	38.7	23.6	21.6	4.1	10.6	7.6	8.9
Total	308.0	357.3	248.5	210.7	115.1	128.0	82.0	90.0

Compiled from commercial reports supplied by the Buenos Aires Office of Foreign Agricultural Relations.

1/ Preliminary. 2/ Argentine figures include small quantities shipped to Canada.
3/ If any, included with "other."